

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this agreement is the Kyowa Shipping Company (Kyowa)/ China Navigation Company (CNCo) Pacific – Asia, Slot Charter Agreement.

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize KYOWA to charter space to CNCo on certain vessels KYOWA operates and to authorize CNCo to charter space to KYOWA on certain vessels CNCo operates (as hereinafter defined) and to authorize the Parties to enter into cooperative working arrangements with respect to the chartering and purchase of such space.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to the Agreement (referred to herein as “Party” or “Parties”) are:

- **THE CHINA NAVIGATION COMPANY PTE LTD.** of 300 Beach Road, #27-01 The Concourse, Singapore 199555 (referred to as “CNCo”); and

- **KYOWA SHIPPING COMPANY, LTD.** of Hibiya Building 4th floor, 1 – 1, Shimbashi 1 – Chome, Minato - Ku, Tokyo, Japan 100-0004 (referred to as “KYOWA”).

KYOWA and CNCo are herein referred to individually as a “Party” and jointly as “Parties”.

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

~~4.1 The geographic scope of this Agreement shall cover the trade between South Korea, Japan, Taiwan and China on the one hand and Solomon Islands, Vanuatu, New Caledonia, Fiji, Tonga, Western Samoa, French Polynesia, Kiribati, Marshall Islands and American Samoa on the other hand, as set forth herein (“Agreement Trade”). In the event that the Agreement Trade~~

~~expands to include trade between American Samoa and the other Pacific Islands, the Parties will file an amendment hereto prior to such expansion.~~

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4.1 The geographic scope of this Agreement shall cover the trade between South Korea, Japan, Taiwan, China, Solomon Islands, Vanuatu, New Caledonia, Fiji, Tonga, Western Samoa, French Polynesia, Kiribati, and Marshall Islands on the one hand and American Samoa on the other hand.

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ARTICLE 5: AGREEMENT AUTHORITY

5.1 (a) KYOWA shall charter to CNCo, and CNCo shall charter from KYOWA, space on a used or not used basis, on each sailing of KYOWA's South Pacific Service or CNCo Pacific North Asia Service based on the pro forma schedule agreed at the start of the Agreement. KYOWA will charter 300 teus to CNCo per voyage, and CNCo will charter 150 teus to KYOWA per voyage, each on a used/not used basis. The amount of teus chartered by each party may be adjusted up or down by up to 25%. Such space shall be made available at such slot charter hire and on such other terms and conditions as the Parties may agree from time to time. The Parties are authorized to discuss and agree on the terms and conditions applicable to the share and sale and purchase of space, including but not limited to the amount of slot charter hire. Additional slots may be chartered to CNCo by KYOWA or KYOWA by CNCo on an *ad hoc* basis, subject to space availability.

(b) For purposes of this Agreement, a 20-foot container shall be considered as 1 TEU, 40-foot container and 40HC as 2 TEUs.